

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF
THE MIAMI BEACH EMPLOYEES' RETIREMENT PLAN
OF THE CITY OF MIAMI BEACH
February 8, 2011

Chairman Boyd called the meeting to order at 10:00 a.m.

Board Members present were as follows:

James Boyd	Jose Cruz	Hilda Fernandez
Jorge Gomez	Warren Green	Reinaldo Horday
Richard McKinnon		Jonathan Sinkes

Members absent - Patricia Walker

Also present were:

Steve Cypen	Legal Counsel
Rick Rivera	Pension Administrator
Robert Martinez	Assistant Pension Administrator
Bill Cottle	Fund Consultant, Milliman Inc.
David Schwarzenberger	Investment Manager, WHV
Bart McMurry	Investment Manager, ICC
Clement Johns	External Auditor for Fund, GSK
Vincent Carrodegua	External Auditor for Fund, GSK

A motion was made by Mr. McKinnon duly seconded by Mr. Green, and unanimously

RESOLVED That the Consent Agenda, except item C-13, be approved as presented.

A motion was made by Mr. Green duly seconded by Mr. McKinnon, and with all in favor except Mr. Sinkes who abstained, it was

RESOLVED That Item C-13, Requests for Payment (Conferences) be approved as presented.

CONSENT AGENDA

C-1 The Minutes of the January 11, 2011 board meeting were approved as amended.

C-2 New Members were approved as follows -

<u>NAME</u>	<u>ID #</u>	<u>CLASSIFICATION</u>	<u>Union</u>	<u>HIRE</u>
Jose Suarez	19707	SR Systems Admin.	UNCL	1/18/2011
Hector Castro	19709	Asst. Director PW	UNCL	1/18/2011

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C-3 New Retiree Allowances were approved as follows - (None)

<u>Name</u>	<u>Date</u>	<u>Retirement Type</u>	<u>Monthly Amount</u>
Lisette Loughner	9/01/2010	Vested Retirement (50%)	\$439.81
Robin Garber	3/01/2011	Vested Retirement (100%)	\$5,706.33
Susan Kalver	3/01/2011	Vested Retirement (50%)	\$6,165.40
Hamid Dolikhani	3/01/2011	Vested Retirement (100%)	\$6,687.28
Renato Stewart	3/01/2011	Vested Retirement (LA)	\$987.51
John Toledo	3/01/2011	Joint Svc. (100%) (from DROP)	\$4,047.05

C-4 New Pensioner Allowances were approved as follows - (None)

C-5 Requests for Lump Sum Refunds were approved as follows -

<u>Name</u>	<u>Separation Date</u>	<u>Amount</u>	<u>Reason</u>
Cynthia Curry	12/03/2010	\$4,197.77	Termination

C-6 Request for Accumulated Contribution Refund for a Named Beneficiary was approved as follows - (None)

C-7 Purchases of Creditable Service Time were approved as follows-

<u>NAME</u>	<u>DATE</u>	<u>YEAR PURCHASED</u>	<u>HOURS USED</u>	<u>CASH USED</u>	<u>LEAVE AMOUNT</u>
Lily Sand	2/2/2011	0.53	110.6	\$ -	\$ 2,521.68
Wayne Nowell	1/24/2011	0.50	0	\$1,953.35	\$ -
Aima Leyva	1/13/2011	0.51	91.75	\$ -	\$ 1,244.05
Eugene Newton	1/7/2011	0.50	79.83	\$ -	\$ 2,265.55
Martha Torres	1/12/2011	0.50	96.24	\$ -	\$ 2,600.61
George Corchado	1/19/2011	0.50	99.22	\$ -	\$ 2,953.99
Stacy Joseph	1/10/2011	1.04	0	\$4,310.78	\$ -

C-8 Request for up to Two (2) years of additional creditable service were approved as follows -

SWORN

<u>NAME</u>	<u>STATEMENT SIGNED & NOTARIZED</u>	<u>PRIVATE SECTOR</u>	<u>PRIOR GOV'T</u>	<u>CMB Application Resume or Add'nl back up</u>	<u>CREDITABLE SERVICE PURCHASED</u>
Charles Denham	X		X	X	2.0
Barbara Hawayek	X	X		X	2.0
Jose Nunez	X	X		X	2.0
Efren Blanc	X		X	X	2.0

C-9 DROP applicants were approved as follows - (none)

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C-10 Lump Sum Refunds Paid since the last meeting
were approved as follows -

<u>Name</u>	<u>Date of Check</u>	<u>Voucher</u>	<u>Check Amount</u>	<u>IRS Tax Payment</u>	<u>Tax Payment Date</u>
Ivery Johnson	1/14/2011	112414	\$3,983.40	\$995.85	1/18/2011
Sergio Obando	1/14/2011	112415	\$2,933.51	\$586.70	1/18/2011

C-11 The Financial Reports were approved as presented.

C-12 Requests for Payment

Steve Cypen- Legal Services

Legal services rendered for the month of February 2011 \$ 4,500.00

Joan Wall- Bookkeeping

services rendered for the month of February 2011 \$ 350.00

GRS- Actuary

Services rendered 12/31/10 Per Inv.# 113930 \$ 6,104.00

ICC- Investment Management Fees

1st Qtr. Per Inv.# 57531022 \$ 44,438.96

Wentworth, H & V- Investment Management Fees

4th Qtr. Per Inv. Dated 1/26/11 \$ 91,461.00

Rhumblin- Investment Management Fees

4th Qtr. Per. Inv.#gmbeach2010Q4 \$ 19,301.00

Fiduciary Trust- Custodian

Inv.#S14800092319,S14800092320,S14800092327 \$ 8,539.59

Goldstein, Schechter, Koch- Auditors

Progress bill for audit FY 9/30/10 Per inv.# 78899 \$ 3,000.00

SBS Miami Lakes- Copier

Monthly rental fees per inv.# 169310950 \$ 228.56

IDD- Storage Fees

Monthly storage fees per inv.# 054399,055103 \$ 102.48

C-13 Requests for Payment (Conferences)-

Comfort Suites- Conf. & Edu.

Hotel reservations for J.Sinkes FPPTA St.Augustine, FL \$ 300.00

FPPTA- Conf. & Edu.

Registrations fee for J.Sinkes Jan.30-Feb.2,2011 \$ 450.00

Jonathan Sinkes- Conf. & Edu.

Travel Exp. Reimbursement for FPPTA Trustees School \$ 560.83

NCPERS- Conf. & Edu.

Registration fees for R.Martinez Annual Conf. \$ 650.00

NCPERS- Conf. & Edu.

Registration fees for Jonathan Sinkes Annual Conf. \$ 650.00

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REGULAR AGENDA

R-1 Deferred Items - (None)

R-2 New Items -

- A. Goldstein, Schechter Koch (GSK) presentation of Financial Statements dated 09/30/2010 - Mr. Carrodegua and Mr. Johns reviewed the Financial Statements of the Fund. Mr. Carrodegua stated that the Plan had received an unqualified opinion. Mr. Carrodegua went over the financial highlights of the Plan including the increase in assets of approximately \$29.4 million from the prior year. He said that the net assets held in trust for pension benefits at September 30, 2010 were \$378,823,165.

Mr. Carrodegua went over the Statements of Plan Net Assets and Statements of Changes in Plan Net Assets of the Plan. Mr. Cruz requested that a breakdown of the additional 2% employee contributions be broken out. Mr. Johns said that he would make this change to the financial statements. Mr. Johns and Mr. Carrodegua went over the notes to the financial statements. Mr. Cruz requested that in Note 4 - Contributions, a separate column be included to include the percent of covered payroll including DROP payroll. Mr. Johns said that he would include this change to the notes of the financial statements.

A motion was made by Mr. Green duly seconded by Mr. McKinnon, and unanimously

RESOLVED That the September 30, 2010 financial statements be approved as amended.

R-3 Other Business

- A. Administrator's Report - The Administrator confirmed that Gabriel Roeder Smith would be attending the March 2011 board meeting to present the October 1, 2010 actuarial valuation.

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R-4 Quarterly Investment Reports

- A. Bill Cottle, Milliman Inc. - Mr. Cottle went over his quarterly report for the quarter ending December 31, 2010. He said that the Fund had earned 8.0% for the quarter ending 12/31/2010. He said that the Plan had net contributions of \$6.77 Million and a net investment gain of \$30.9 Million for the quarter. Mr. Cottle said that the Fund's ending market value at 12/31/2010 was approximately \$415.6 Million. Mr. Cottle went over the remainder of his report.
- B. Equity manager presentations - Bart McMurry of I.C.C and David Schwartzenberger of Wentworth Hauser & Violich went over their quarterly reports dated December 31, 2010. Mr. McMurry informed the Board that ICC had recently acquired Valley Forge Capital and added two (2) new employees to the firm.

R-4 For Your Information

Chairman Boyd and Mr. Cypen reviewed For Your Information.

There being no further business to discuss, a motion was made by Mr. Green duly seconded by Mr. Horday and unanimously

RESOLVED That the meeting be adjourned. The meeting was adjourned at 11:15 a.m.

James Boyd, Chairman

Hilda Fernandez, Secretary